

DEBT SERVICE FUNDS

The **DEBT SERVICE FUNDS** are used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special obligation bond principal and interest when the government is obligated in some manner for the payment.

1992 GENERAL OBLIGATION IMPROVEMENT BONDS — This fund is used to account for monies for payment of principal, interest, and other costs related to the 1992 general obligation improvement bonds. Debt service is financed primarily by ad valorem taxes.

1996 CAPITAL IMPROVEMENT REVENUE BONDS — This fund is used to account for debt service on capital improvement revenue bonds issued for the purpose of paying a portion of the cost of the remedial action and final closure of the Munisport dumpsite (Interama). The bonds are payable from and secured by certain annual grant revenues to be received from Miami-Dade County, Florida and by a City covenant to budget and appropriate funds from non-ad valorem revenues to make up any debt service shortfalls. These bonds matured on December 1, 2000 and were paid.

1997 TAXABLE SPECIAL OBLIGATION BONDS PENSION FUNDING PROJECT (PENSION OBLIGATION BONDS) — This fund is used to account for monies for payment of principal, interest and other costs related to the 1997 taxable special obligation bonds series (pension funding project) issued for the purpose of discharging the unfunded actuarial liabilities as of October 1, 1997 of both the CTS and 748 pension plans and to pay bond issuance costs. Debt service is financed by non-ad valorem funds budgeted and appropriated by the City on an annual basis.

CITY OF NORTH MIAMI, FLORIDA

SCHEDULE C-1

DEBT SERVICE FUNDS
COMBINING BALANCE SHEET

SEPTEMBER 30, 2001

(WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2000)

	1992 General Obligation Improvement <u>Bonds</u>	1996 Capital Improvement Revenue <u>Bonds</u>	Pension Obligation <u>Bonds</u>	<u>Totals</u> <u>2001</u> <u>2000</u>	
<u>ASSETS</u>					
Cash and short-term investments	\$ 8,021	\$ -	\$ -	\$ 8,021	\$ 6,178
Cash with fiscal agents	-	-	-	-	-
Taxes receivable	2,344	-	-	2,344	7,555
Other assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,724</u>
 Total assets	 <u>\$ 10,365</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$10,365</u>	 <u>\$17,457</u>
 <u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Due to other funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,724</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,724</u>
 Fund balances:					
Reserved for debt service	<u>10,365</u>	<u>-</u>	<u>-</u>	<u>10,365</u>	<u>13,733</u>
Total fund balances	<u>10,365</u>	<u>-</u>	<u>-</u>	<u>10,365</u>	<u>13,733</u>
 Total liabilities and fund balances	 <u>\$ 10,365</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$10,365</u>	 <u>\$17,457</u>

CITY OF NORTH MIAMI, FLORIDA

SCHEDULE C-2

DEBT SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FISCAL YEAR ENDED SEPTEMBER 30, 2001

(WITH COMPARATIVE TOTALS FOR FISCAL YEAR ENDED SEPTEMBER 30, 2000)

	1992 General Obligation Improvements <u>Bonds</u>	1996 Capital Improvement Revenue <u>Bonds</u>	Pension Obligation <u>Bonds</u>	<u>Totals</u>	
				<u>2001</u>	<u>2000</u>
Revenues:					
Taxes	\$ 437,862	\$ -	\$ -	\$ 437,862	\$1,357,570
Total revenues	<u>437,862</u>	<u>-</u>	<u>-</u>	<u>437,862</u>	<u>1,357,570</u>
Expenditures:					
Principal retirement	220,000	976,205	-	1,196,205	2,029,747
Interest and fiscal charges	<u>221,230</u>	<u>22,473</u>	<u>860,296</u>	<u>1,103,999</u>	<u>1,206,432</u>
Total expenditures	<u>441,230</u>	<u>998,678</u>	<u>860,296</u>	<u>2,300,204</u>	<u>3,236,179</u>
Deficiency of revenues over expenditures	<u>(3,368)</u>	<u>(998,678)</u>	<u>(860,296)</u>	<u>(1,862,342)</u>	<u>(1,878,609)</u>
Other financing sources:					
Operating transfers in	<u>-</u>	<u>998,678</u>	<u>860,296</u>	<u>1,858,974</u>	<u>1,859,949</u>
Total other financing sources	<u>-</u>	<u>998,678</u>	<u>860,296</u>	<u>1,858,974</u>	<u>1,859,949</u>
Deficiency of revenues and other financing sources over expenditures	<u>(3,368)</u>	<u>-</u>	<u>-</u>	<u>(3,368)</u>	<u>(18,660)</u>
Fund balances, beginning	<u>13,733</u>	<u>-</u>	<u>-</u>	<u>13,733</u>	<u>32,393</u>
Fund balances, ending	<u>\$ 10,365</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,365</u>	<u>\$ 13,733</u>

CITY OF NORTH MIAMI, FLORIDA

SCHEDULE C-3

DEBT SERVICE FUNDS

COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL - BUDGETARY BASIS

FISCAL YEAR ENDED SEPTEMBER 30, 2001

	1992 General Obligation Improvement Bonds			Pension Obligation Bonds		
			Variance Favorable			Variance Favorable
	<u>Budget</u>	<u>Actual</u>	<u>(Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>(Unfavorable)</u>
Revenues:						
Taxes	\$ 435,204	\$ 437,862	\$ 2,658	\$ -	\$ -	\$ -
Total revenues	<u>435,204</u>	<u>437,862</u>	<u>2,658</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:						
Principal retirement	220,000	220,000	-	-	-	-
Interest and fiscal charges	<u>221,430</u>	<u>221,230</u>	<u>200</u>	<u>860,075</u>	<u>860,296</u>	<u>(221)</u>
Total expenditures	<u>441,430</u>	<u>441,230</u>	<u>200</u>	<u>860,075</u>	<u>860,296</u>	<u>(221)</u>
Deficiency of revenues over expenditures	<u>(6,226)</u>	<u>(3,368)</u>	<u>2,858</u>	<u>(860,075)</u>	<u>(860,296)</u>	<u>(221)</u>
Other financing sources:						
Operating transfers in	-	-	-	<u>860,075</u>	<u>860,296</u>	<u>221</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>860,075</u>	<u>860,296</u>	<u>221</u>
Deficiency of revenues and other financing sources over expenditures	<u>\$ (6,226)</u>	<u>\$ (3,368)</u>	<u>\$ 2,858</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Appropriated beginning fund balance	<u>\$ 6,226</u>			<u>\$ -</u>		

(Continued)

CITY OF NORTH MIAMI, FLORIDA

SCHEDULE C-3

(Continued)

DEBT SERVICE FUNDS

COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL-BUDGETARY BASIS

FISCAL YEAR ENDED SEPTEMBER 30, 2001

	1996 Capital Improvement Revenue Bonds			Total		
			Variance			Variance
	Budget	Actual	Favorable (Unfavorable)	Budget	Actual	Favorable (Unfavorable)
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ 435,204	\$ 437,862	\$ 2,658
Total revenues	-	-	-	435,204	437,862	2,658
Expenditures:						
Principal retirement	976,205	976,205	-	1,196,205	1,196,205	-
Interest and fiscal charges	23,795	22,473	1,322	1,105,300	1,103,999	1,301
Total expenditures	1,000,000	998,678	1,322	2,301,505	2,300,204	1,301
Deficiency of revenues over expenditures	(1,000,000)	(998,678)	1,322	(1,866,301)	(1,862,342)	3,959
Other financing sources:						
Operating transfers in	1,000,000	998,678	(1,322)	1,860,075	1,858,974	(1,101)
Total other financing sources	1,000,000	998,678	(1,322)	1,860,075	1,858,974	(1,101)
Deficiency of revenues and other financing sources over expenditures	\$ -	\$ -	\$ -	\$ (6,226)	\$ (3,368)	\$ 2,858
Appropriated beginning fund balance	\$ -					